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REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 22, 1915.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 17, 1915, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,
J. R. TURNER,
ABBOTT PAYSON USHER,
Auditing Committee.

BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Cash in Bank	\$133.60	Accounts Payable	\$41.67
Cash in Savings Account	3284.29	Membership Dues Prepaid ..	331.00
Investments		Reserves:	
New York City Assessment		Defaulted Membership	
Bond	\$1000	Dues Receivable ...	\$475
United Fruit Company		For Bad Accounts	
4½'s of 1923.....	2000	Receivable	25
	<u>3000.00</u>		<u>500.00</u>
Prepaid Insurance	32.00	Surplus	7978.08
Membership Dues Receivable.	2009.70		
Accounts Receivable	91.16		
Furniture and Fixtures			
Sec.-Treas. Office	300.00		
	<u>\$8850.75</u>		<u>\$8850.75</u>

SURPLUS ACCOUNT

Balance December 17, 1915.....	\$6997.96
Defaulted Membership Dues	\$622.20
Less Reserve	450.00
	<u>\$172.00</u>
Uncollectible Accounts Receivable	\$69.40
Less Reserve	50.00
	<u>19.40</u>
	<u>\$191.40</u>
Less Amount Paid on Membership	
Dues written off	11.50
	<u>\$179.90</u>
Actual Surplus prior to 1915.....	\$6818.06
Net Surplus for 1915.....	1160.02
	<u>\$7978.08</u>
Surplus December 17, 1915.....	<u>\$7978.08</u>

INCOME AND OUTGO

Ordinary Income

Dues	\$10,114.70	
Less Defaulted ¹	103.75	
		<hr/>
Net	10,010.95	
Interest	297.65	
		<hr/>
		\$10,308.60

Ordinary Outgo

Office Salaries	\$1,630.87	
Traveling Expenses	312.64	
Stationery and Printing	173.98	
Postage	447.36	
Supplies	42.10	
Telephone and Telegraph	61.03	
Freight and Cartage	3.72	
Insurance	2.00	
Annual Meeting	131.98	
Depreciation of Furniture & Fixtures	37.37	
Miscellaneous Expense	15.75	
		<hr/>
		2,858.80

Excess of Ordinary Income

 \$7,449.80

Publication Outgo

Printing	\$2,834.91	
Editorial	1,500.00	
Contributinal	1,210.00	
Editorial Expenses	1,458.73	
Proceedings and Handbook	858.70	
Sundry Publication Expenses	86.03	
		<hr/>
		\$7,948.37
Storage of Publications	50.00	
Insurance	64.50	
		<hr/>
		114.50

 \$8,062.87

Publication Income

Subscriptions	\$1,804.54	
Sales	\$486.05	
Less uncollectible	17.50	
		<hr/>
		468.55

 2,273.09

Excess of Publication Outgo

 \$5,789.78

Gross Surplus

 \$1,660.02

Reserve for Defaulted Membership Dues

Receivable	\$475.00	
Reserve for Bad Accounts Receivable.	25.00	
		<hr/>

500.00

Net Surplus for the year

 \$1,160.02

¹ Amount due from members who have been dropped during past year, for publications furnished during the year,